

## Message Text

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ORIGIN OPIC-06

INFO OCT-01 AF-06 NEA-09 ISO-00 EB-07 COME-00 TRSE-00

OMB-01 CIAE-00 INR-07 NSAE-00 /037 R

DRAFTED BY OPIC/ID/MEA      JA  
APPROVED BY EB/IFD/OIA:      RJ  
EB/IFD/OIA:DHSTEBBING  
OPIC/ID/MEA:CHMIDDLETON  
AF/EPS:RBDUNCAN

----- 095261

R 251823Z MAR 75  
FM SECSTATE WASHDC  
TO AMEMBASSY ABIDJAN  
AMEMBASSY ADDIS ABABA  
AMEMBASSY ACCRA  
AMEMBASSY BAMAKO  
AMEMBASSY BANGUI  
AMEMBASSY BANJUL  
AMEMBASSY BLANTYRE  
AMEMBASSY BUJUMBURA  
AMEMBASSY CONAKRY  
AMEMBASSY COTONOU  
AMEMBASSY DAKAR  
AMEMBASSY DAR ES SALAAM  
AMEMBASSY FREETOWN  
AMEMBASSY GABORONE  
AMEMBASSY KIGALI  
AMEMBASSY KINSHASA  
AMEMBASSY LAGOS  
AMEMBASSY LIBREVILLE  
AMEMBASSY LOME  
AMEMBASSY LUSAKA  
AMEMBASSY MASERU  
AMEMBASSY MBABANE  
AMEMBASSY NAIROBI  
AMEMBASSY NDJAMENA  
AMEMBASSY NIAMEY  
AMEMBASSY NOUAKCHOTT  
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AMEMBASSY OUAGADOUGOU

AMEMBASSY PORT LOUIS  
AMEMBASSY RABAT  
AMEMBASSY TANANARIVE  
AMEMBASSY TUNIS  
AMEMBASSY YAOUNDE

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E.O. 11652:N/A

TAGS: EINV

SUBJECT:DELAYS IN CURRENCY CONVERSION

1. PART OF OPIC'S POLITICAL RISK INSURANCE FOR AMERICAN INVESTORS IS INSURANCE AGAINST A DETERIORATION OF EXISTING CURRENCY CONVERTIBILITY RIGHTS. IN COUNTRIES WHERE AT THE TIME OF EXECUTION OF THE INSURANCE CONTRACT OPIC KNOWS OF NO SIGNIFICANT DELAY BY EXCHANGE AUTHORITIES IN APPROVING TRANSFERS OF LOCAL CURRENCY TO U.S. DOLLARS, THE OPIC STANDARD CONTRACT OF INSURANCE WILL PERMIT THE INVESTOR TO MAKE AN INCONVERTIBILITY CLAIM AGAINST OPIC IF A REQUEST FOR TRANSFER BY AN INSURED INVESTOR IS NOT HONORED WITHIN EITHER THIRTY DAYS, IF A RESULT OF ACTIVE BLOCKAGE, OR SIXTY DAYS, IF A RESULT OF PASSIVE BLOCKAGE.

2. WHERE DELAYS IN TRANSFER EXIST AT THE TIME OF THE EXECUTION OF THE INSURANCE CONTRACT AND ARE KNOWN TO OPIC, OPIC'S CONTRACT MAY INCLUDE SPECIAL LANGUAGE TO EXPAND THE WAITING PERIOD.

3. IT IS IMPORTANT THAT OPIC HAVE ACCURATE AND CURRENT INFORMATION ON ANY PRACTICES OR PROCEDURES WHICH CAUSE DELAYS IN CURRENCY TRANSFERS. SUCH PRACTICES OR PROCEDURES MIGHT BE OF GENERAL APPLICATION OR OF SPECIAL

APPLICATION TO LOANS (PRINCIPAL AND/OR INTEREST), REPATRIATION OF CAPITAL, DIVIDENDS, ROYALTIES, LEASE PAYMENTS, OR TO CERTAIN INDUSTRIES, INVESTORS, COMMODITIES,  
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ETC.

4. REQUEST THAT ADDRESSEE POSTS REPORT THE CONVERSION PERIOD OR PERIODS CURRENTLY IN EFFECT. IF DELAYS OVER THIRTY DAYS ARE MORE THAN INFREQUENT, PLEASE DESCRIBE THE REASONS FOR THE DELAYS.

5. IN OBTAINING THIS INFORMATION IT IS IMPORTANT TO GO

BEYOND OFFICIAL BANK AND GOVERNMENT SOURCES TO THE ACTUAL  
EXPERIENCE OF AMERICAN INVESTORS SINCE THERE MAY BE A  
VARIANCE OF INFORMATION. POSTS MAY REFERENCE PREVIOUS  
REPORTING IF THERE HAS BEEN NO CHANGE. WE WOULD APPRECI-  
ATE PROMPT NOTIFICATION OF ANY SIGNIFICANT CHANGES IN  
CONVERSION PRACTICES THAT MAY OCCUR KISSINGER

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** INSURANCE, FOREIGN EXCHANGE RATES, CURRENCY CONTROLS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 25 MAR 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975STATE067044  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** ID/MEA JA  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D750105-0089  
**From:** STATE  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1975/newtext/t19750317/aaaaapcr.tel  
**Line Count:** 121  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ORIGIN OPIC  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 3  
**Previous Channel Indicators:** n/a  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** buchant0  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 19 JUN 2003  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <19 JUN 2003 by maginmm>; APPROVED <26 FEB 2004 by buchant0>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
05 JUL 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** ELAYS IN CURRENCY CONVERSION  
**TAGS:** EINV, US, IV  
**To:** ABIDJAN MULTIPLE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006